

EXHIBIT 2

Gary, the lead bankers from CVC will be flying to NYC next week to review a range of details re: our vision/future. Is there any chance you could join us on Tuesday? Jennifer Weiss from Greenberg Traurig will also be there to go into more detail on the tax structuring of our solution. If travel there is a challenge, would be great if you could at least join via Video. Please let me know what can work for you.

The below event is another interesting ripple on the legal landscape – and worth some study – what we are doing is obviously radically more robust.

Best, Dan

From:

Jeff Brown

Sent:

Tuesday, November 21, 2017 8:13 AM

To:

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Subject:

Keystone Article

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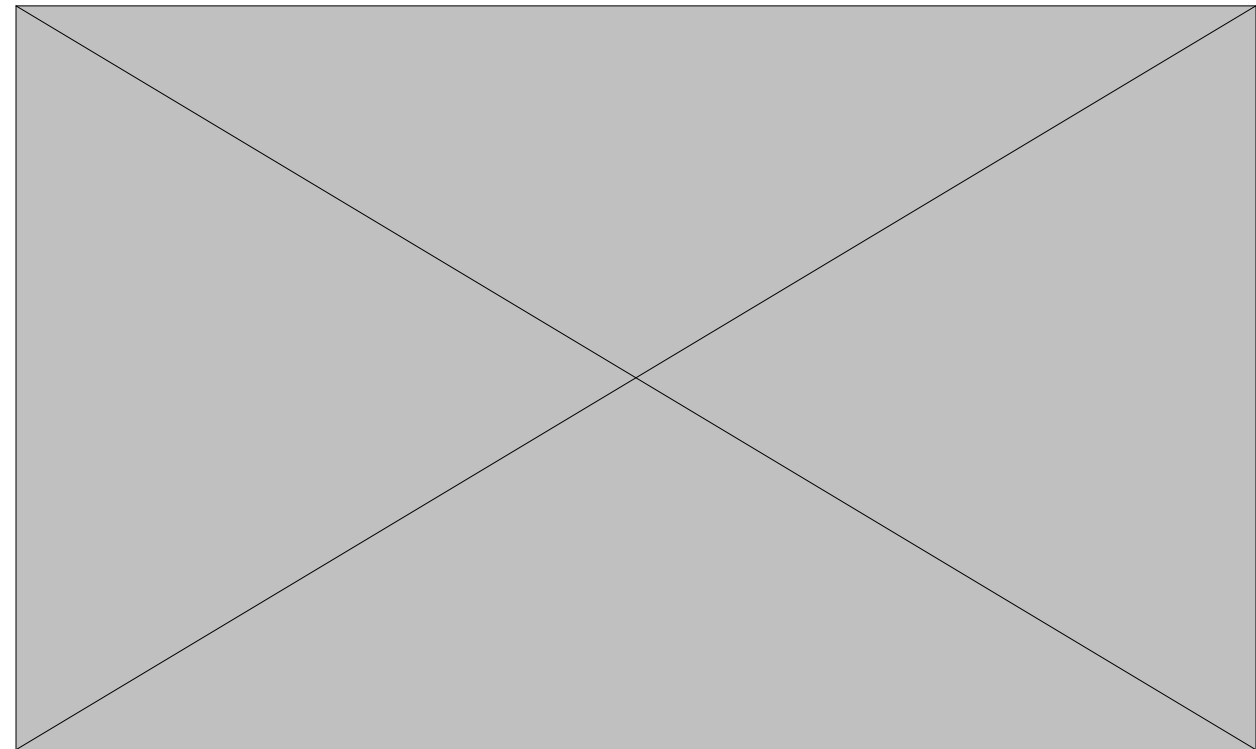
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U.K. Law Firm Poised to Become Third in Country to Go Public

Keystone Law hopes to raise nearly \$20 million through a listing on the London Stock Exchange.

By Alex Berry | November 16, 2017



James Knight, founder and managing director at Keystone Law

The firm said in a statement that it planned to join London's Alternative Investment Market (AIM) later this month, with the new trading entity to be known as Keystone Law Group plc.

Keystone said shares will begin trading on Nov. 27, with the firm hoping to raise £15 million (\$19.8 million) in total, based on a placing price of 160 pence per share that values Keystone at £50 million (\$65.9 million).

"The entire team has worked hard to establish our position as one of the leading U.K. mid-market challenger law firms," said Keystone founder and managing director James Knight. "Our decision to list on the [LSE] will provide us with the most resilient and stable platform to support our ambitious growth plans long into the future. The U.K. legal services market is the second largest in the world and we believe the Keystone model is well placed to take advantage of this significant opportunity."

Squire Patton Boggs corporate partner Adam Hastings, who works out of London and Leeds, England, is advising Keystone on its IPO plans. The firm, which was established in 2002 and converted into a [so-called alternative business structure](#) in 2013, has its roots as a virtual law outfit, with its lawyers using technology to work remotely rather than from an expensive, central location. However, in recent years, Keystone has opened a string of offices across the U.K., including the Channel Island of Guernsey and in Sydney, Australia.

In 2014, private equity firm Root Capital injected £3.15 million into the business, with Keystone subsequently achieving annual gross revenue growth of more than 20 percent. Gross revenue in 2016-17 [stood at £26 million](#) (\$34.28 million). According to Keystone's website, key clients of the firm include RSA Insurance Group plc, Siemens AG, The Royal Bank of Scotland plc and Virgin Atlantic Airways Ltd.

Keystone's decision makes it the third firm to float in London after [regional mid-market British firm Gateley made its move](#) in 2015. The latter raised £30 million when it listed, with [partners taking £25 million and the firm keeping £5 million](#).

Earlier this summer, London-based Gordon Dadds announced its intention to join London's AIM market via a [reverse takeover of marketing company Work Group](#).

Keystone's Knight, who will become CEO of the newly-listed company, [told London-based Legal Week](#) that his firm's listing had been in the works since early 2016 and is "about the future."

Going public will leave Keystone with no debt, Knight said, and lock in senior management and shareholders for up to two years, fueling the firm's strategy for future growth.

"The public market provides a solid platform for us to move forward within. We have been ambitious, and this kind of stable platform is something we believe will help us grow," Knight explained. "I think Keystone as a firm and business model is suited to this kind of market, and it will also be a good thing for how we are recognized and perceived to clients and other lawyers."

Of the nearly \$20 million in capital that Keystone hopes to raise, £7.4 million (nearly \$9.8 million) will be used to pay off shareholder debt relating to Root Capital's 2014 investment, a move that enabled Keystone to take on external capital. After these debts and IPO-related costs have been paid, Keystone will be debt free, and the remaining capital can be invested in itself.

"Fundamentally, the IPO doesn't represent any deviation from our existing business model," said Knight. "When you do these things you go around to the institutions and fund managers to gauge appetite and get allocations, and the offering was substantially oversubscribed. The reason why investors have been so bullish is because they see the Keystone model as the model for the future—particularly in the mid-market—and wholeheartedly believe in the concept of this very different business model."

While Knight is keen to stress that the IPO will not prompt Keystone to diverge from its current strategy, the firm intends to draw on new capital resources to expand its [geographic reach](#), which is currently primarily focused on London and the southern part of the U.K.

The IPO will lock in all existing shareholders and management for a period of one-to-two years, depending on their roles. And while the firm's 260 lawyers will not be offered share options as part of the float, they will "in the usual way" be able to buy shares in the firm, Knight said.

"Equity in traditional law firms is fraught with politics, risks and there are great deal of strings attached," Knight added. "It stands for something very different from this, which is much more easy and transparent."